



June 24, 2019

The California Statewide Communities Development Authority (CSCDA) is pleased to announce the issuance of \$5,056,650 in tax-exempt affordable housing bonds for Sierra Heights Apartments in Oroville, California.

**About Sierra Heights Apartments:**

Sierra Heights Apartments (the “Project”) is the new construction of 40 senior affordable housing units by Willow Partners. The benefits of the Project for the City of Oroville include the following:

- 100% of the affordable rental housing units will be rent restricted for low-income senior tenants.
- The Project consists of one and two-bedroom units, and a manager’s unit.
- All of the units will be restricted to households earning 50% or less of the area median income.

**About the Financing:**

CSCDA and Willow Partners partnered with Rabobank and Orrick Herrington & Sutcliffe LLP to provide \$5,056,650 in bonds for the Project. The financing for the Project requires the affordability of units for low-income tenants to be maintained for 55 years.

**About CSCDA:**

CSCDA is a joint powers authority created in 1988 and is sponsored by the California State Association of Counties and the League of California Cities. More than 530 cities, counties and special districts are program participants in CSCDA, which serves as their conduit issuer and provides access to efficiently finance locally-approved projects. CSCDA has issued more than \$60 billion in tax exempt bonds for projects that provide a public benefit by creating jobs, affordable housing, healthcare, infrastructure, schools and other fundamental services.

For more information about CSCDA, please visit: [www.cscda.org](http://www.cscda.org)

For more information about Willow Partners, please visit: [www.willowpartners.com](http://www.willowpartners.com)